GREENWOOD CONSOLIDATED METRO DISTRICT

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2023

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	$ -	$ 6,064,000	$ 5,660,872
REVENUES			
Property taxes - North Area	-	361,538	409,719
Property taxes - South Area	-	3,896	3,862
Specific ownership taxes	-	21,900	24,815
Fee in lieu of taxes	13,693	14,359	15,000
Interest income	1,301	29,000	110,000
Water sales	37,883	17,000	25,000
Transfers from GW North - Property/SO Taxes	358,926	-	-
Transfers from GW South - Property/SO Taxes	3,938	-	-
Transfers from GW North - Prior Balance	927,484	-	-
Transfers from GW South - Prior Balance	5,653,260	-	-
Total revenues	6,996,485	447,693	588,396
TRANSFERS IN			
Transfers from GF (GW North)	-	-	86,034
Transfers from MLRF (GW South)	299,382	327,128	344,638
TOTAL TRANSFERS IN	299,382	327,128	430,672
Total funds available	7,295,867	6,838,821	6,679,940
EXPENDITURES			
General Fund	713,953	750,821	757,000
Capital Projects Fund	218,532	100,000	2,118,524
Total expenditures	932,485	850,821	2,875,524
TRANSFERS OUT			
Transfers to GF (GW South)	299,382	327,128	344,638
Transfers to CPF (GW North)	-	-	86,034
TOTAL TRANSFERS OUT	299,382	327,128	430,672
Total expenditures and transfers out requiring appropriation	1,231,867	1,177,949	3,306,196
ENDING FUND BALANCES	$ 6,064,000	$ 5,660,872	$ 3,373,744
EMERGENCY RESERVE	$ 12,400	$ 1,700	$ 15,100
OPERATING RESERVE	987,600	998,300	984,900
MILL LEVY REDUCTION RESERVE - GW SOUTH	2,981,510	2,668,382	2,373,744
CAPITAL PROJECTS FUND - GW NORTH	318,306	278,168	-
CAPITAL PROJECTS FUND - GW SOUTH	1,764,184	1,714,322	-
TOTAL	$ 6,064,000	$ 5,660,872	$ 3,373,744

No assurance provided. See summary of significant assumptions.

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
NORTH AREA			
ASSESSED VALUATION - ARAPAHOE	$ 98,113,224	$ 104,494,205	$ 102,429,796
ASSESSED VALUATION - DENVER	1,730,610	1,840,590	-
Total Certified Assessed Value	$ 99,843,834	$ 106,334,795	$ 102,429,796
MILL LEVY	3.400	3.400	4.000
PROPERTY TAXES	$ 339,469	$ 361,538	$ 409,719
Levied property taxes	339,469	361,538	409,719
Adjustments to actual/rounding	19,457	-	-
Budgeted property taxes	$ 358,926	$ 361,538	$ 409,719
SOUTH AREA			
ASSESSED VALUATION - ARAPAHOE	$ 358,669,790	$ 389,601,566	$ 386,211,323
MILL LEVY	0.010	0.010	0.010
PROPERTY TAXES	$ 3,587	$ 3,896	$ 3,862
Levied property taxes	3,587	3,896	3,862
Adjustments to actual/rounding	351	-	-
Budgeted property taxes	$ 3,938	$ 3,896	$ 3,862
TOTAL ASSESSED VALUATION	**$ 458,513,624**	**$ 495,936,361**	**$ 488,641,119**
BUDGETED PROPERTY TAXES			
North Area	**$ 358,926**	**$ 361,538**	**$ 409,719**
South Area	**3,938**	**3,896**	**3,862**
	$ 362,864	**$ 365,434**	**$ 413,581**

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	$ -	$ 1,000,000	$ 1,000,000
REVENUES			
Property taxes - North Area	-	361,538	409,719
Property taxes - South Area	-	3,896	3,862
Specific ownership taxes	-	21,900	24,815
Fee in lieu of taxes	13,693	14,359	15,000
Interest income	131	5,000	20,000
Water sales	37,883	17,000	25,000
Transfers from GW North - Property/SO Taxes	358,926	-	-
Transfers from GW South - Property/SO Taxes	3,938	-	-
Transfers from GW North - Prior Balance	500,000	-	-
Transfers from GW South - Prior Balance	500,000	-	-
Total revenues	1,414,571	423,693	498,396
TRANSFERS IN			
Transfers from MLRF (GW South)	299,382	327,128	344,638
Total transfers in	299,382	327,128	344,638
Total funds available	1,713,953	1,750,821	1,843,034
EXPENDITURES			
General and administration			
Accounting	45,000	50,000	50,000
Audit	11,000	7,500	8,000
Board support	7,149	7,000	7,000
Insurance and bonds	14,433	18,771	22,000
County Treasurer's fee	-	6,000	6,500
Management	90,000	95,000	95,000
Legal	52,422	50,000	50,000
In lieu payment to City of GWV	10,080	10,550	11,500
Subtotal general and administration	230,084	244,821	250,000
Operations and maintenance			
Engineering	41,747	45,000	45,000
Wells/irrigation			
Communications	3,903	5,000	5,000
Electrical (wells/plant)	44,782	50,000	50,000
Maintenance	32,167	28,000	28,000
Landscape			
Electrical	2,331	3,000	4,000
Maintenance	342,111	350,000	350,000
Water	5,868	15,000	15,000
Utility locates	10,960	10,000	10,000
Subtotal operations and maintenance	483,869	506,000	507,000
Total expenditures	713,953	750,821	757,000
TRANSFERS OUT			
Transfers to CPF (GW North)	-	-	86,034
Total transfers out	-	-	86,034
Total expenditures and transfers out requiring appropriation	713,953	750,821	843,034
ENDING FUND BALANCES	$ 1,000,000	$ 1,000,000	$ 1,000,000
EMERGENCY RESERVE	$ 12,400	$ 1,700	$ 15,100
OPERATING RESERVE	987,600	998,300	984,900
TOTAL RESERVE	$ 1,000,000	$ 1,000,000	$ 1,000,000

No assurance provided. See summary of significant assumptions.

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	$ -	$ 2,082,490	$ 1,992,490
REVENUES			
Interest income	476	10,000	40,000
Transfers from GW North - Prior Balance	427,484	-	-
Transfers from GW South - Prior Balance	1,873,062	-	-
Total revenues	2,301,022	10,000	40,000
TRANSFERS IN			
Transfer from GF (GW North)	-	-	86,034
Total transfers in	-	-	86,034
Total funds available	2,301,022	2,092,490	2,118,524
EXPENDITURES			
Capital projects	218,532	100,000	2,118,524
Total expenditures	218,532	100,000	2,118,524
ENDING FUND BALANCES	$ 2,082,490	$ 1,992,490	$ -
GW NORTH	$ 318,306	$ 278,168	$ -
GW SOUTH	1,764,184	1,714,322	-
TOTAL FUND BALANCES	$ 2,082,490	$ 1,992,490	$ -

No assurance provided. See summary of significant assumptions.

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
SOUTH AREA MILL LEVY REDUCTION FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	$ -	$ 2,981,510	$ 2,668,382
REVENUES			
Interest income	694	14,000	50,000
Transfer from GW South - Prior Balance	3,280,198	-	-
Total revenues	3,280,892	14,000	50,000
Total funds available	3,280,892	2,995,510	2,718,382
TRANSFERS OUT			
Transfers to GF (GW South)	299,382	327,128	344,638
Total transfers out	299,382	327,128	344,638
ENDING FUND BALANCES	$ 2,981,510	$ 2,668,382	$ 2,373,744
MILL LEVY REDUCTION RESERVE - GW SOUTH	$ 2,981,510	$ 2,668,382	$ 2,373,744
TOTAL RESERVE	$ 2,981,510	$ 2,668,382	$ 2,373,744

Services Provided

Greenwood Consolidated Metro District, a quasi-municipal corporation and Political Subdivision of the State of Colorado, was organized by the order and decree of the District Court on November 25, 2020. The District's service area is located in Arapahoe County, Colorado. The District was organized to provide storm sewer improvements, street improvements, park and recreational facilities and safety protection services for its inhabitants. The authority of the District to establish, maintain, or operate a transportation system was dully added after the District's organization.

On April 21, 2020, the Greenwood Metro District (GMD) and Greenwood South Metro District (GSMD) adopted a joint resolution to operate as the Greenwood Consolidated Metro District (the District). The public health, safety, prosperity, and general welfare of the inhabitants of both GMD and GSMD will be better served by the District.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuation determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by the General Fund.

Revenues (continued)

Fee in Lieu of Taxes

Pursuant to an intergovernmental agreement between GMD and the Greenwood Athletic Club Metro District (Greenwood Athletic), Greenwood Athletic shall pay an annual fee in lieu of taxes on the overlapping real and personal property within its boundaries, beginning in 2004 and ending in 2023. As of December 31, 2020, per Colorado Statutes, the District automatically succeeded GMD as the party to this agreement.

On December 1, 2019, GSMD and 360 Centennial LLC entered into an exclusion agreement which requires a fee in lieu of taxes to be paid annually to GSMD on the excluded properties. As of December 31, 2020, per Colorado Statutes, the District automatically succeeded GSMD as the party to this agreement.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Water Sales

As of December 31, 2020, all permits and deeds have been transferred from GMD and GSMD to the District including the water system along with the semi-annual billing and collection of water revenues.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses. Significant expenditures are shown for landscape and storm drainage maintenance.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has neither outstanding bond indebtedness nor any operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2023 as defined under TABOR.

This information is an integral part of the accompanying budget.